

## PURSUING J. EDWARD ADDICKS

SIX YEARS' ACTIVITY OF CREDITORS FOR \$212,944.

New They've Tied Up \$40,000 in Real Money Which They Spotted Here and Want to Gather It In Under Their Judgment—Say His Several Corporations.

James F. A. Clark, Reginald H. Ward and Frank A. Schirmer, the surviving partners of Clark, Ward & Co., now in liquidation, are suing J. Edward Addicks, the Delaware gasman, to attack \$40,000 now on deposit with the Empire State Surety Company.

In May last they got a judgment against Addicks for \$212,944, arising out of a number of brokerage transactions, which occurred six years ago. Of this judgment they have been able to collect only \$19,447, an execution against Addicks having been served unsatisfied by the Sheriff, except for the amount. The plaintiffs had a lot of trouble getting the judgment, but nothing to their trouble in collecting it. It took just a year to serve Addicks with the summons and complaint, and then the action took five years to try.

In April, 1902, the plaintiff alleged, Addicks, who owned the estate of William Clark, the property at 251 Fifth avenue, which is on the northeast corner of Twenty-eighth street. He paid \$350,000 for it, of which \$240,000 remained on mortgage. But this was taken in the name of the Beacon Hill Real Estate Company, which had been organized in Delaware with a nominal capital of \$50,000, of which, however, only \$1,000 was paid, all owned or controlled by Addicks. The plaintiffs say that \$240,000 balance of the purchase money over the mortgage was put up by Addicks in cash, it is declared, and further to cloak the transaction title was acquired by the real estate company through Mary Frankette Betts of Newark. These operations, the plaintiffs allege, were undertaken to hinder, delay and defraud his creditors, meaning themselves. Of the ten shares of the Beacon Hill company four are in Addicks' name, three in the name of Frank Allee, who is described by the plaintiffs as his political associate, and the other three in the name of Charles Frederick Keller, Addicks' private secretary. Addicks is president and treasurer and Keller is secretary of the company, which it is alleged exists solely on paper.

On July 12, 1904, the plaintiffs continue, further to hinder, delay and defraud them, Addicks organized the Glenview Realty Company in this State. It has a capital of \$100,000, all of which, it is alleged, is owned or controlled by Addicks. Its mission in life was to buy 251 Fifth avenue from the Beacon Hill company, which it did, for the \$100,000 and the mortgage. This consideration was fraudulent, the plaintiffs declare, as the property was then worth fully \$250,000 over all the incumbrances. In fact, the Glenview company did mortgage it, although for \$450,000.

Of the \$450,000, \$100,000 consisted of a building mortgage for \$100,000 taken by Louis A. Riesgo, to secure which the Empire State Surety Company, which has no connection with Addicks, save in a business way, gave a bond for \$100,000. To get this bond the Glenview company had to deposit \$40,000 in cash with the surety company, and it is this money that the plaintiffs are trying to attach.

The mortgage mortgage was satisfied in January last, and the Glenview company has been reaching for its \$40,000. But Clark, Ward & Schirmer began an action to improve the title to the money in their favor, and to enjoin the surety company from turning it over to any one until the action has been decided. The plaintiffs claim that the money has since been made permanent, so that the \$40,000 is tied up.

The officers of the Glenview Realty company consist of Addicks, president; Reginald H. Ward, secretary; and J. Edward Addicks, treasurer. Bradley, it is alleged, is a justice of the peace in Wilmington, Delaware, and a political henchman of Addicks'. A woman is described as a woman who lives on Mr. Addicks' Maryland farm. As Addicks' name is prominent in the case, the plaintiffs point out that there is no one of the corporation officers that resides here, and that if the money should ever get back to Addicks, it would be out of the jurisdiction of the courts here.

Mr. Roomie is also known, it is alleged, as Mrs. Little, and holds in her name several pieces of real estate in New York. The plaintiffs run up against her in Boston, when they attacked one of the Gasman's gas stock. Mr. Roomie has sued them, claiming that the stock is hers and must not be touched.

## MISCELLANEOUS MARKETS.

Coffee Dull and Steady—Metals Quiet—Provisions Firm.

There were no new or striking developments in the coffee speculation, which continued on a small scale. The cables were rather better than expected and the receipts from Santos were light, while there was more or less activity in the market. Sufficient long coffee came out from tired holders, however, to prevent any advance in prices.

Advices from Brazil stated that locusts have done great damage to young coffee trees. Have called that a decrease of 450,000 bags in the visible supply is expected on April 1. Here the estimates range from 400,000 to 450,000 bags, against a decrease of 242,715 for the same period of last year.

The matter of valuation will not come up for discussion in the Brazilian congress until about the first of May. Instead of early April as had been expected.

No. 7. Futures closed quiet at 8 1/2c, for the tone quiet and the sales 15,000 bags. Have called that a decrease of 450,000 bags is expected on April 1. Here the estimates range from 400,000 to 450,000 bags, against a decrease of 242,715 for the same period of last year.

Metals. Tin was lower bid, with offer unchanged. Other metals were steady. Mail advices from London tin was weak at 8 1/2c, for the tone quiet and the sales 15,000 bags. Have called that a decrease of 450,000 bags is expected on April 1. Here the estimates range from 400,000 to 450,000 bags, against a decrease of 242,715 for the same period of last year.

Copper there advanced less, closing at 12 1/2c, for the tone quiet and the sales 15,000 bags. Have called that a decrease of 450,000 bags is expected on April 1. Here the estimates range from 400,000 to 450,000 bags, against a decrease of 242,715 for the same period of last year.

There was a sharp decline during the day on small offerings and good buying rather than propping taking and this pressure had a check. The closing was steady, with a considerable demand from shorts equal to the current market.

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Many time loans mature at the end of the month the bankers would see to it that rates remained stiff until brokers had made their renewals, and that for this reason there might be a pinch in call money before April 1. On the other hand, however, it was asserted that the certainty of tight money at the end of December did not prevent stocks from going up in November there was little to apprehend from what might happen in money in the last week of the current month. If the coal difficulty was adjusted the money question, in the opinion of some brokers, might be almost entirely disregarded.

## IRON AND STEEL.

Pig Iron in Better Request East and West—Steady Demand for Steel Products.

All pig iron producers agree in the statement that while quiet conditions continue, yet the rates made during this winter have provided improvement over the records of the previous week. In the Eastern and Middle States and in most parts of the central West business for foundry iron is fairly good, and consumers in those sections are not without the option that conditions warrant the belief that full employment for foundries will mark the year. For basic and bessemer iron the market is as it has been for some time—large demands and firm prices. The coal difficulty has not, however, been a factor in the market for foundry iron, most producers are firm. Here and there consumers report purchases of small lots at concessions, made by a few furnace operators who are in urgent need of money. The volume of business done by the rate cutters is said to be inconsiderable. For several sorts of G. M. B. iron well established in the favor of consumers there is a legitimate scarcity. Makers are as far behind in deliveries of metal preferred for gray iron castings as they were at the beginning of the year. For bar iron the demands are said to be much below the records of sales made during the same period last year. The decline in scrap has made for easier prices by a large margin, and the market for Old Iron is shading down in quotations, but the larger holders are refusing proffers and give the opinion that the market will soon go higher.

The demands for fuel are large. Sellers of coke are flooded with orders. Prices are stiff for most sorts. Connellsville seventy-four foundry coke is quoted at \$29.00/\$32.25, for as prompt delivery as can be arranged. The present maximum capacity of the upper and lower ovens in the Connellsville section is 385,000 tons a week.

Foreign iron markets, Germany's excepted, are, for the most part, in like condition with the American markets. British pig iron makers are troubled by the general depression, and by the dissipation of the hope, held early in the year, that this country would be a large buyer of English and Scotch pig iron. The foremost organ of the British pig iron trade, the *Iron Age*, of London, of Great Britain and Ireland, *Syren and Shipping*, has this so far, on the present condition of the iron trade:

"Business has been quieter all round, and markets have been slower than in the early part of the year. The fall in the Cleveland market and the collapse in the South African market on the Stock Exchange. From what is known, a number of speculators for the rise in Cleveland have been unable to do so, and the market has been slow. With margins running off on pig iron warrants and mining issues, there was only one course left—to wit, to sell out. The process has been a decidedly drastic one, and the fall in the price of Cleveland iron has been a good deal more than a mere correction. It has been a realignment of the market, and the early part of the year has been a very pessimistic feeling, even in consuming circles, but within the last few days a more hopeful outlook has been shown. The market is still timid, and not so bullish as January. Southern pig iron is inclined to be weak, and Northern has also given way from the best of the couple of months ago. These conditions have been duly noted on this side, and as has been pointed out here, have been largely responsible for the fall that has taken place."

In the general lines of steel products that are sold through railroads and supply and hardware jobs business is in good volume, with prices fairly held. Among metal merchants trade is reported looking up well in plate, especially in coke and terns plate. The volume of the iron making trade is beginning to be active and the makers of stamped and enameled wares are well employed. Four important makers of stamped and enameled wares who earlier in the year had difficulty to obtain sufficient quantities of steel billets from the mills are now receiving on time deliveries of billets and bars. In the stamped tin and steel and enameled wares line export trade is gaining momentum, and the makers of these goods are beginning to be active and the makers of stamped and enameled wares are well employed.

Standard rail makers say that at least nine tenths of the orders for rails are for the standard gauge. A few trade agencies are sheer inventions. A few trade papers make a feature of copying these daily fraudulent statements, by the reading of which it would appear that the steel trade is in a state of panic. The chief executive officer of an important rail making corporation states that the business for standard gauge rails so far in the year is better than for the same period in 1905. But the mills are fully occupied with contracts that will take them well through the year.

Makers of electrical railroad track and line material and rolling stock are not so busy as they were at the beginning of the year. Assembly yesterday that gives electric railroads the right to carry freight through cities and towns. The only further enabling measure for the benefit of the electric railroads for the passing of freight cars through streets. The measure will result in purchases of freight cars and other equipment to the amount of many millions of dollars to feed main electric lines. The farming interests demanded the passage of the measure for the benefit of the electric railroads for the passing of freight cars through streets. The measure will result in purchases of freight cars and other equipment to the amount of many millions of dollars to feed main electric lines.

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## COPPER, TIN AND LEAD.

Increasing Volume of Foreign Demands for Prime Grades of Domestic Copper.

Business continues uninterrupted good for lake, electrolytic and casing copper in all domestic markets. The special feature of the past few days is the volume of business done by the producers for export orders. The electrical trades of Europe are well employed, and they are specifying American copper for all important undertakings. Many of the ablest electrical engineers of Europe have been benefited by instruction in or personal inspection of the great electrical engineering plants of this country, in which from the beginning none but the best refined domestic copper has been used. And from comes the prediction that the production of American copper that marks the engineering practice of the eminent electrical engineers of Europe. For domestic account, the demands from the electrical trades go on increasing. In the field of electric lighting, lighting stations and the telephone industry business is evidently gaining in volume day by day. Most of these interests are keeping standing advertisements in newspapers calling attention to the benefits of electric lighting apparatus in the country that is even with its orders. In the copper and brass rolling trades every mill is running chock-a-block with orders, and eight large corporations that roll copper are building new mills.

The majority of large domestic copper producers have sold out for April and May deliveries. For June deliveries, lake is at 18 1/2c/18 3/4c; electrolytic at 18 1/2c/18 3/4c. For spot, lake is at 18 1/2c/18 3/4c; electrolytic at 18 1/2c/18 3/4c. For spot, lake is at 18 1/2c/18 3/4c; electrolytic at 18 1/2c/18 3/4c.

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## FINANCIAL.

Dividends and Interest.

The public are cord